

Certified Mortgage Advisor Practice Test Questions and Answers

1. What is the maximum debt-to-income ratio typically allowed for conventional mortgages?

- A) 28%
- B) 36%
- C) 43%
- D) 50%

2. Which federal law requires lenders to provide a Loan Estimate within three business days?

- A) Truth in Lending Act (TILA)
- B) Real Estate Settlement Procedures Act (RESPA)
- C) TILA-RESPA Integrated Disclosure (TRID) Rule
- D) Fair Credit Reporting Act

3. What is the minimum down payment required for an FHA loan?

- A) 3%
- B) 3.5%
- C) 5%
- D) 10%

4. Which document shows the final terms and closing costs for a mortgage?

- A) Loan Estimate
- B) Closing Disclosure
- C) Good Faith Estimate
- D) HUD-1 Settlement Statement

Answers: 1-C 2-C 3-B 4-B

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